GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:2029
ANSWERED ON:30.11.2007
BANKING SERVICES THROUGH MOBILE PHONES
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Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has recently issued directions to Banks to promote the use of mobile phones in their services;

(b) if so, the detailn thereof;

(c) the names of the banks which have started banking services over mobile phones at present;

(d) whether the Government has formulated any compiehensive scheme to expeind the said services; and

(e) if so, the detailii thereof?

Answer

Trie Minister of State in the Ministry of Finance(SHRI PAWAN KUMAR BANSAL)

(a) to (e) : The Reserve Bank of India vide its circular dated 7th May, 2007 advised all Scheduled Commercial Banks; to make use of innovative technology including the mobile phone technology for the purposes of financial inclusion initiative. The draft Financial Sector Technology Vision (2008-2010) placed on RBI`s website (www.rbi.org.iri) for public comments also talks about use of mobile technology subject to adoption of adequate security procedures. However, no inter bank payment system using mobile p aone technology has been introduced so far. The usages so far has been limited only on a pilot basis within the same bank.